From:	Stan Sokolowski <ssokolowski@cifc.com>
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CC:	
Date:	Mon, 9/8/2014 6:02:17 PM
Subject:	Daily Update

Quote of the Day

"Believe nothing, no matter where you read it, or who has said it, not even if I have said it, unless it agrees with your own reason and your own common sense." - Buddha

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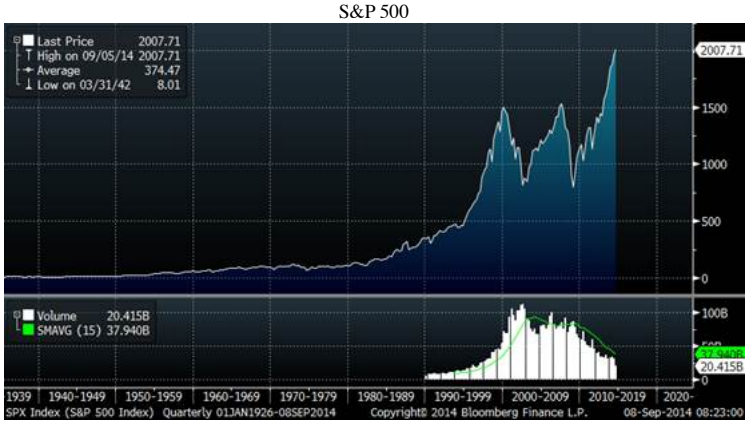
- Quiet. Very slightly weaker. Welcome back Congress (let the entertainment begin)! Interest rates globally remain the focus (chatter is for higher yields). The S&P will start the week at a record high (see chart). Chinese stocks are making a nice move up too (good export data). Brent is below $100/BBL (first time in over a year). The Ukraine was fairly quiet over the weekend. Obama now has an ISIS strategy that he will outline this week. Harvard gets record $350mm gift. William and Kate expecting #2. Eminis: -2.50 10yr: 2.43%

- Data: Nothing today. Retail sales on Friday

- Credit: HY bond yields are up and loan prices are down over the past week. Technicals seem to be the main culprit. The calendar has a lot of business but doesn't seem historically out of context. Loans are yielding 5.29% ish and HY yields are 5.71% ish

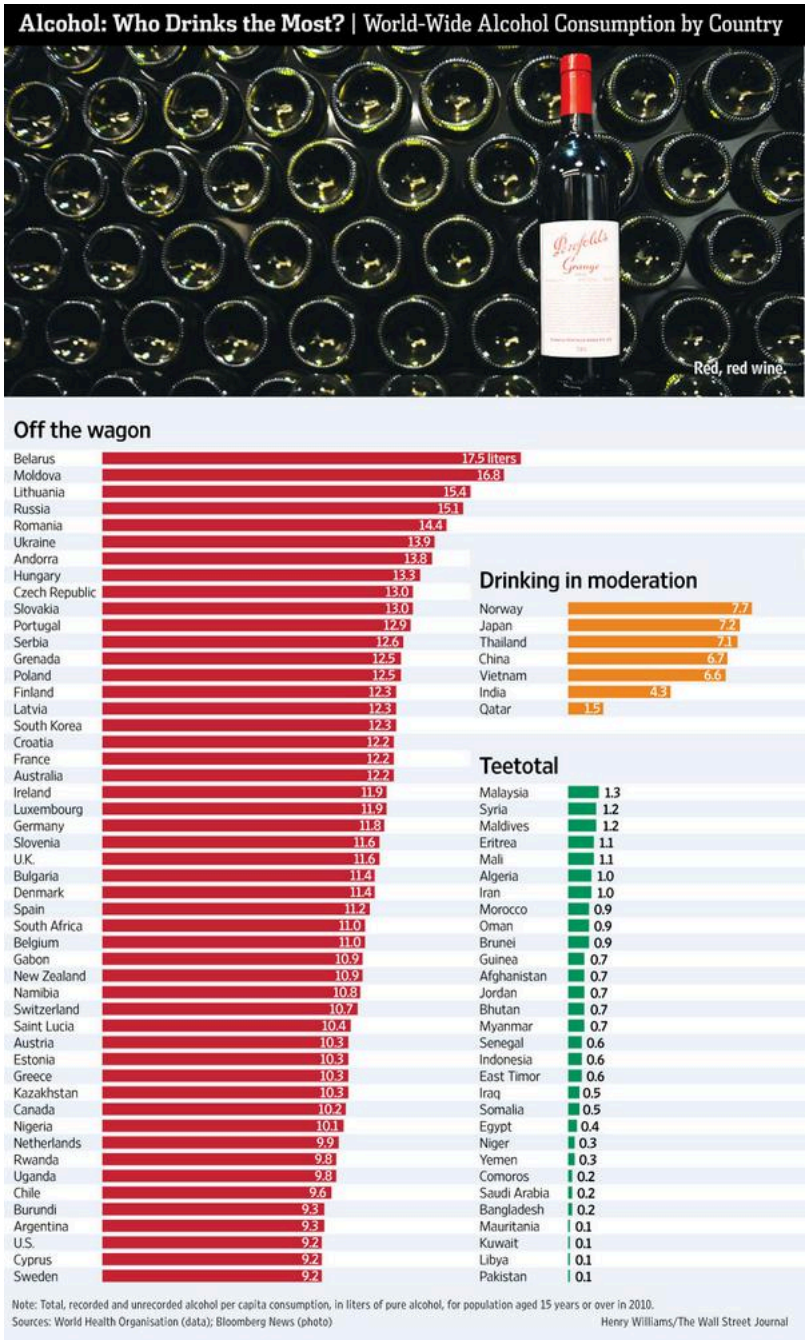
- Chart(s) of the Day

S&P 500



- Other:

  - Regulators coming after the large buy siders http://online.wsj.com/articles/sec-preps-mutual-fund-rules-1410137113
  - My enemy's enemy is my friend http://www.thedailybeast.com/articles/2014/09/06/america-s-secret-isis-strategy.html
  - Estonia next? http://www.thedailybeast.com/articles/2014/09/05/russia-steps-up-pressure-on-the-baltics.html
  - Bottom's up:



- HY: 107 ¾ (-1/8)
- IG: 56 9/16 (+5/8)
- CSLLI: -0.01% mtd / 2.96% ytd

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